INTERIM CONDENSED

FINANCIAL STATEMENTS

(Company and Group)

FOR THE PERIOD

JANUARY 1 – SEPTEMBER 30, 2014

(IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL

REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

Index to the Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2014

		COMPANY-GROUP			
	Σημ.	01.01-30.09.2014	01.01-30.09.2013 (REVISED*)	01.07-30.09.2014	01.07-30.09.2013 (REVISED*)
Revenues	22	79,984,317.66	81,875,864.92	29,822,607.39	30,023,233.90
Cost of sales	23	(60,901,661.02)	(64,138,170.75)	(20,012,652.39)	(23,284,778.63)
Gross profit		**19,082,656.64**	**17,737,694.17**	**9,809,955.00**	**6,738,455.27**
Administrative expenses	23	(12,524,631.37)	(13,437,797.31)	(4,629,708.14)	(3,076,189.06)
Other operating expenses	24	(1,858,782.41)	(720,748.05)	(207,517.78)	382,374.29
Other income	24	4,886,349.48	5,128,785.71	1,582,390.04	1,526,762.62
Financial income	25	1,505,179.79	1,604,572.23	390,439.96	484,949.25
Financial expenses	25	(691,703.83)	(774,546.12)	(219,313.08)	(258,954.36)
Profit before income taxes		**10,399,068.30**	**9,537,960.63**	**6,726,246.00**	**5,797,398.01**
Income taxes	6	(1,754,796.75)	(1,410,380.31)	(1,390,844.17)	(1,134,574.78)
Net profit after taxes (A)		**8,644,271.55**	**8,127,580.32**	**5,335,401.83**	**4,662,823.23**
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:					
Actuarial losses		(36,441.00)	(34,875.56)	(25,201.00)	(24,254.34)
Income taxes	6	9,474.66	9,067.64	6,552.26	6,306.12
Other total comprehensive income after tax (B)		**(26,966.34)**	**(25,807.92)**	**(18,648.74)**	**(17,948.22)**
Total comprehensive income after tax (A)+(B)		**8,617,305.21**	**8,101,772.39**	**5,316,753.09**	**4,644,875.01**
Profit per share (Basic and diluted)	28	**0.3458**	**0.3251**	**0.2134**	**0.1865**
Weighted Average Number of Shares (Basic)	28	25,000,000	25,000,000	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	28	25,000,000	25,000,000	25,000,000	25,000,000

The accompanying notes are an integral part of the Interim Condensed Financial Statements
***Revised due the implementation of revised IAS 19 "Employee benefits" (note 2a)**

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2014

		COMPANY-GROUP	
	Notes	30.09.2014	31.12.2013
ASSETS			
Non current assets			
Property, Plant and Equipment	4	277,396,469.34	287,492,329.28
Intangible assets		108,830.48	102,789.83
Investments in subsidiaries	5	820,000.00	820,000.00
Other non-current assets		348,789.75	348,473.75
Deferred tax assets	6	16,299,494.56	14,868,005.47
Total non current assets		**294,973,584.13**	**303,631,598.33**
Current assets			
Inventories	7	2,187,306.76	2,206,794.87
Trade Receivables	8	27,729,638.42	27,570,298.53
Prepayments and other receivables	9	9,491,105.36	9,572,933.85
Restricted cash	10	816,718.22	2,913,490.97
Cash and cash equivalents	10	48,436,564.55	40,624,049.86
Total Current Assets		**88,661,333.31**	**82,887,568.08**
TOTAL ASSETS		**383,634,917.44**	**386,519,166.41**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	50,000,000.00	50,000,000.00
Other reserves	12	77,667,716.75	77,667,716.75
Retained earnings		43,964,008.09	38,346,702.88
Total equity		**171,631,724.84**	**166,014,419.63**
Non-current liabilities			
Long-term borrowings	17	83,499,999.99	86,499,999.99
Long-term leases	16	225,801.00	486,115.80
Government grants	13	20,817,866.00	21,431,050.52
Reserve for staff retirement indemnities	15	9,151,285.13	8,782,810.63
Provisions	14	36,812,259.54	36,812,259.54
Deferred income	19	40,009,320.31	42,903,335.72
Total Non-Current Liabilities		**190,516,531.97**	**196,915,572.20**
Current Liabilities			
Trade accounts payable		2,425,356.53	3,327,869.01
Short term of long term borrowings	17	4,166,666.67	2,333,333.34
Short-term leases	16	363,617.34	385,901.51
Income tax		5,329,376.93	6,227,196.71
Accrued and other current liabilities	20	9,201,643.15	11,314,874.00
Total Current Liabilities		**21,486,660.62**	**23,589,174.57**
Total liabilities		**212,003,192.60**	**220,504,746.77**
TOTAL LIABILITIES AND EQUITY		**383,634,917.44**	**386,519,166.41**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2014

GROUP-COMPANY	Notes	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity at January 1, 2013		**50,000,000.00**	**7,544,219.88**	**69,715,059.11**	**32,494,025.19**	**159,753,304.18**
Net profit after taxes		-	-	-	8,127,580.32	8,127,580.32
Total comprehensive income after income taxes of the period		-	-	-	(25,807.92)	(25,807.92)
Total comprehensive income after income taxes		-	-	-	**8,101,772.39**	**8,101,772.39**
Transfer to reserves		-	6,175.50	-	(6,175.50)	-
Dividens	18	-	-	-	(1,250,000.00)	(1,250,000.00)
Total Equity at September 30, 2013		**50,000,000.00**	**7,550,395.38**	**69,715,059.11**	**39,339,622.08**	**166,605,076.57**
Total Equity at January 1, 2014		**50,000,000.00**	**7,952,657.64**	**69,715,059.11**	**38,346,702.88**	**166,014,419.63**
Profit after income taxes		-	-	-	8,644,271.55	8,644,271.55
Total comprehensive income after income taxes of the period		-	-	-	(26,966.34)	(26,966.34)
Total comprehensive income after income taxes		-	-	-	**8,617,305.21**	**8,617,305.21**
Dividends paid	18	-	-	-	(3,000,000.00)	(3,000,000.00)
Total Equity at Septmber 30, 2014		**50,000,000.00**	**7,952,657.64**	**69,715,059.11**	**43,964,008.09**	**171,631,724.84**

The accompanying notes are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	Notes	COMPANY-GROUP 01.01-30.09.2014	COMPANY-GROUP 01.01-30.09.2013 (REVISED*)
Cash flows from Operating Activities			
Profit before income taxes		10,399,068.30	9,537,960.63
Adjustments for:			
Depreciation and amortisation	26	11,269,916.05	12,242,809.82
Amortisation of subsidies	26	(613,184.52)	(649,780.08)
Losses on disposal of property, plant & equipment		-	(11,050.00)
Financial income	25	(813,475.96)	(830,026.11)
Provision for staff retirement indemnities		573,069.00	513,575.44
Other Provisions		962,952.85	827,333.29
Operating profit before working capital changes		**21,778,345.72**	**21,630,822.99**
(Increase)/Decrease in:			
Inventories		19,488.11	(139,274.99)
Trade accounts receivable		(1,122,292.74)	(144,713.99)
Prepayments and other receivables		184,429.71	1,028,378.47
Other long term assets		(316.00)	4,000.00
Increase/(Decrease) in:			
Trade accounts payable		(902,512.48)	(1,060,170.48)
Accrued and other current liabilities		(2,475,295.61)	(5,543,227.34)
Deferred income		(2,894,015.41)	(2,851,820.27)
Interest paid		(661,538.13)	(740,273.17)
Payments for staff leaving indemnities		(204,594.50)	(261,720.50)
Income taxes paid		(3,779,172.89)	(652,116.04)
Net cash from Operating Activities		**9,942,525.78**	**11,269,884.68**
Cash flow from Investing activities			
Increase of subsidiaries share capital	5	-	(250,000.00)
Procceds from the sale of property, plant and equipment		-	11,050.00
Capital expenditure for property, plant and equipment		(1,180,096.77)	(3,153,806.42)
Interest and related income received		1,402,578.57	1,510,315.07
Net cash from / (used in) Investing Activities		**222,481.80**	**(1,882,441.35)**
Cash flows from Financing Activities			
Net change in long-term borrowings		(1,166,666.67)	-
Net change in leases		(282,598.97)	91,735.33
Dividends paid		(3,000,000.00)	(1,250,000.00)
Restricted cash		2,096,772.75	-
Net cash used in Financing Activities		**(2,352,492.89)**	**(1,158,264.67)**
Net increase in cash and cash equivalents		**7,812,514.69**	**8,229,178.66**
Cash and cash equivalents at the beginning of the period	10	**40,624,049.86**	**14,662,472.09**
Cash and cash equivalents of the end of the period	10	**48,436,564.55**	**22,891,650.75**

The accompanying notes are an integral part of the Financial Statements
***Revised due the implementation of revised IAS 19 "Employee benefits" (note 2a)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY:

"Piraeus Port Authority S.A" (from now on "PPA S.A." or "Company") was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, and converted into a Societé Anonyme (S.A.) by Law 2688/1999.

The Company's main activities are ships' anchoring services, handling cargo, loading and unloading services as well as goods storage and car transportation.

The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electric current, telephone connection etc. supply), for services provided to travelers and for renting space to third parties.

The Company is subject to supervision by the Ministry of Shipping and Aegean governed by the principles of Company Law 2190/1920 and the founding Law 2688/1999, as amended by Law 2881/2001.

The Company's duration period is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

The Company's number of employees at September 30, 2014 amounted to 1,164. At December 31, 2013 and September 30, 2013, the respective number of employees was 1,180 and 1,191.

The Company holds 100% interest in two companies: "DEVELOPING COMBINED TRANSPORT, PORT FACILITIES AND SERVICES S.A." (trade name «LOGISTICS PPA") and "SHIP REPAIR SERVICES S.A." (trade name "NAFSOLP SA»). See Note 5 for more information on these two subsidiaries. The Company together with its subsidiaries referred to thereafter as the "Group".

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements:

The accompanying condensed financial statements that refer to the period ended on September 30, 2014, have been prepared in accordance with the International Financial Reporting Standard (IFRS) 34 "Interim Financial Reporting".

The accompanying financial statements do not include all the information required in the annual financial statements and therefore should be examined in combination with the published annual financial statements for the year ended 2013, which are available on the internet in the address www.olp.gr.

As indicated in Note 5, the two subsidiaries are not consolidated in the consolidated financial statements of the Company due to the immateriality of their financials. As the Company has no other subsidiaries, amounts in the financial statements of the Group are identical to those of the Company.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2013.

Certain line items of the previous period financial statements were reclassified in order to conform to the current period's presentation.

Specifically:

- As at September 30, 2013 the effect on the statement of comprehensive income and the cash flow statement due to the implementation of IAS 19 Employee Benefits (revised), was as follows:

Effect on the Statement of Comprehensive Income – increase / (decrease)

	30.09.2013
Administrative expenses	(34,875.56)
Profit before income taxes	34,875.56
Income taxes	(9,067.65)
Profit after tax	25,807.92
Other total comprehensive income after tax	(25,807.92)
Total comprehensive profit after tax	-

Effect on the cash flow statement (operating activities)- increase / (decrease)

	30.09.2013
Profit before income taxes	34,875.56
Provision for staff retirement	(34,875.56)
Net cash from operating activities	-

(b) Approval of Financial Statements:

The Board of Directors of Piraeus Port Authority S.A. approved the condensed financial statements for the period ended at September 30, 2014, on November 28, 2014.

(c) Significant Accounting Judgments and Estimates:

The Company makes estimates and judgments concerning the future. Estimates and judgments adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2013.

3. PRINCIPAL ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed financial statements, are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2013, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2014.

New standards, interpretation and amendments adopted by the Company

New standards and amendments apply for the first time in 2014 (annual periods beginning on or after January 1, 2014). However, they do not have a significant impact on the annual financial statements or the interim condensed financial statements of the Company or they are not applicable for the Company.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosures of Interests in Other Entities**
- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**
- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**
- **IFRIC Interpretation 21: Levies**

The additional standards, interpretations and amendments that have been issued but are not yet effective in addition to those disclosed in the financial statements for the year ended December 31, 2013 are the following:

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and their performance.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations
The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and their performance.

IFRS 15 Revenue from Contracts with Customers

The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position and their performance.

IAS 27 Separate Financial Statements (amended)

The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU. The Company will be assessing the impact of the new standard on its financial position and its performance.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. The amendments have not yet been endorsed by the EU. The Company will be assessing the impact of the new standard on its financial position and its performance.

The IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. The Company will be assessing the impact of the new standard on its financial position and its performance.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

IFRS 7 Financial Instruments: Disclosures: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

IAS 19 Employee Benefits: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

IAS 34 Interim Financial Reporting: The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. PROPERTY, PLANT AND EQUIPMENT:

During the period from January 1, 2014 until September 30, 2014, the total investments of the Company's tangible assets amounted to € 1,122,646.77 and referred mainly to the improvement of port infrastructure and road construction (at September 30, 2013 amounted to € 3,139,148.42).

There is no property, plant and equipment that has been pledged as security. The title of the capitalized leased assets has been retained by the lessor. The net book value of the Company's capitalized leased assets at September 30, 2014 and at December 31, 2013, amounted to € 2,089,909.18 and € 2,200,190.68 respectively.

The carrying amount of held under finance lease tangible fixed assets, by category, is analyzed as follows:

	30/09/2014	31/12/2013
Machinery	1,774,390.00	1,858,000.00
Transportation equipment	315,519.18	342,190.68
Total	**2,089,909.18**	**2,200,190.68**

5. SUBSIDIARIES:

Subsidiaries in which OLP SA is involved are as follows:

Subsidiary	Consolidation Method	Participation Relationship	Participation		Balance	
			30.09.2014	31.12.2013	30.09.2014	31.12.2013
NAFSOLP SA.	(1)	Direct	100%	100%	450,000.00	450,000.00
LOGISTIC OLP A.E.	(1)	Direct	100%	100%	370,000.00	370,000.00
					820,000.00	**820,000.00**

Both subsidiaries were incorporated in Greece.

The main activities of the subsidiary "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES S.A" (trade name "LOGISTICS PPA S.A.") are:
- The development of combined transportation operations with the establishment, construction and operation of a freight hub in the Attica region in conjunction with the rail infrastructure to be created starting from the Piraeus port.
- Providing services to third parties, related to combined transportation, leasing and rental of space, machinery and transportation and to conduct any relative activity and
- The provision of business advice and studies related to the development and management of port infrastructure, port services – particularly cruise services- tourist boats resorts and marine tourism.

The main activities of the subsidiary "SHIP REPAIRING SERVICES S.A" (trade name "NAFSOLP S.A.") are:
- The organization, development, management and marketing of ship repair and related activities, particularly in the area of the Piraeus Port Authority S.A.
- Providing services for towing, salvage, salvage of ships and other vessels.
- The lease and exploitation of sites.
- The lease to third parties of any means or space owned by the company to run and complete, ship repair, dismantling, salvage towing, salvage of ships and other vessels and
- Providing support services to the established companies in the area in accordance with No. 3901/12.7.2010 Articles of Association of the Company.

On October 22, 2010 the Company paid a part of the initial share capital amounted to € 60.000,00 of the subsidiaries under the names "SHIP REPAIRING SERVICES S.A." (trade name "NAFSOLP S.A.") and "DEVELOPMENT OF COMBINED TRANSPORTATIONS, PORT FACILITIES AND SERVICES SA" (trade name "LOGISTICS PPA S.A."), respectively. During the year 2011, the remaining amount of € 140,000.00 of the initial share capital of "NAFSOLP S.A." as well as the amount of € 60,000.00 for the increase of "LOGISTIC OLP S.A." share capital, were paid by the Company.

The Extraordinary General Meetings of the two subsidiaries decided to increase their share capital by the amount of € 250,000.00, in two equal installments of € 125,000.00 at April 19, 2012 and April 2, 2013 for "NAFSOLP S.A." and at June 6, 2012 and April 2, 2013 for "LOGISTIC OLP S.A." respectively.

The subsidiaries until the date of the financial statements did not start their business.

(1) The Company does not consolidate the two subsidiaries in the consolidated financial statements due to the immateriality of financial figures of subsidiaries. Specifically, the net assets for "NAFSOLP SA" and "LOGISTICS OLP SA" at September 30, 2014, amounted to € 56,780.24 and € 8,420.43 respectively (at December 31, 2013 amounted to € 118.916,22 and € 76.935,47 respectively). The net results of the nine months period ended September 30, 2014 amounted to losses of € 62,135.98 and € 68,515.04 respectively.

6. INCOME TAX (CURRENT AND DEFERRED):

According to the new Greek tax law 4110/2013, the tax rate for the Societies Anonymes in Greece has changed from 20% to 26%, for the fiscal years beginning January 1, 2013.

The amounts of income taxes which are reflected in the accompanying interim condensed statements of income are analyzed as follows:

	30/09/2014	30/09/2013
Current income tax	3,176,811.18	2,470,802.11
Deferred income tax	(1,422,014.43)	(1,060,421.80)
Total	**1,754,796.75**	**1,410,380.31**

	30/09/2014	30/09/2013
Other Comprehensive Income		
Deferred income taxes	**(9,474.66)**	**(9,067.64)**
Total	**1,745,322.09**	**1,401,312.67**

Deferred taxes are defined as timing differences that exist in assets and liabilities between the accounting records and tax records and are calculated by applying the official tax rates.

The movement of deferred tax asset is analyzed as follows:

	30/09/2014	31/12/2013
Opening balance	14,868,005.47	12,559,115.39
Income taxes [credit/(debit)]	1,422,014.43	2,121,222.86
Income taxes [credit/(debit)] – Other Comprehensive Income	9,474.66	187,667.22
Closing balance	**16,299,494.56**	**14,868,005.47**

7. INVENTORIES:

This account is analysed in the accompanying financial statements as follows:

	30/09/2014	31/12/2013
Consumable materials	1,085,971.06	1,087,736.26
Fixed assets spare parts	1,101,335.70	1,119,058.61
Total	**2,187,306.76**	**2,206,794.87**

The total consumption cost for the period ended at September 30, 2014 amounted to € 2,073,308.49 while that of the respective period ended at September 30, 2013 amounted to € 2,049,791.60. There was no inventory devaluation to their net realisable value.

8. TRADE RECEIVABLES:

This account is analysed in the accompanying financial statements as follows:

	30/09/2014	31/12/2013
Trade debtors	53,160,721.17	52,088,325.33
Cheques overdue	50,734.20	50,734.20
Minus: Provision for doubtful debts	(25,481,816.95)	(24,568,761.00)
Total	**27,729,638.42**	**27,570,298.53**

The Company monitors these trade debtors' balances and makes provisions for doubtful debts on an individual basis if its recovery is considered unlikely. As a measure of recovery failure the Company is using the age of balance, of the insolvency of the trade debtor and its objective difficulty. As doubtful debts are also considered most of the amounts claimed by the legal department, regardless of the likelihood of recovery of the amount.

The maximum exposure to credit risk without taking account of guarantees and credit guarantees coincide with the trade receivable book value.

The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Each sales ledger account is credited by those payments in advance and debited by invoices of the specific services rendered. These invoices correspond to a credit balance of the payments in advance as at September 30, 2014. Customer payments in advance of € 601,248.83 (December 31, 2013: € 832,650.86) are stated at liabilities in the account "Accrued and other current liabilities".

The movement in the allowance for doubtful accounts receivable is analyzed as follows:

	30/09/2014	30/09/2013
Beginning balance	24,568,761.00	22,811,339.42
Provision for the year (Note 23)	962,952.85	827,333.29
Doubtful debts written off	(49,896.90)	(10,290.44)
Ending balance	**25,481,816.95**	**23,628,382.27**

9. PREPAYMENTS AND OTHER RECEIVABLES:

This account is analysed in the accompanying financial statements as follows:

	30/09/2014	31/12/2013
Personnel loans	637,454.93	614,994.36
Receivable from Project Contractor of Pier I	6,560,999.57	6,382,039.87
Prepaid Expenses	261,614.75	420,420.31
Other receivable	2,031,036.11	2,155,479.31
Total	**9,491,105.36**	**9,572,933.85**

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3,000.00 and loan repayments are made by withholding monthly installments from the employee salaries.

Other receivable: Other receivable includes prepayments to employees amounted to € 940,301.41 (December 31, 2013: € 1,478,905.02), along with various third party receivables and Greek government of € 1,090,734.70 (December 31, 2013: € 676,574.29). "Prepayments to employees" includes the receivable from the reductions in the payroll cost according to the L. 4024/2011.

Receivables from project contractor of Pier I: This claim represents the difference found in incorrect data application on some review rates of the Ministry (IPEXODE) and was recognized by the project contractor of Pier I. At March 9, 2012 the Company and the project contractor of Pier I cosigned an "extrajudicial agreement of debt acknowledgment", under which the requirement from the later will be paid in seven (7) installments up to December 31, 2012. Then, by an unanimous decision of the Board of Directors on the 24th of September, 2012, the request of the contractor of the project "Pier I ' was partially approved and the debt settled in fourteen (14) monthly instalments starting from September 30, 2012 onwards until October 31, 2013.

Due to non-compliance of settlement, the PPA held in October 2013 in forfeiture contractor's guarantee letters for accrued interest of € 1.5 million and is expected to debate the re-settlement agreement instalments.

Furthermore, due to this non-compliance of settlement, the Company, through its Board of Directors, decided on the 24th of February 2014 to immediately exercise any remedy and recourse to any procedure for the forced recovery of its claim.

10. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the accompanying interim condensed financial statements are analyzed as follows:

	30/09/2014	31/12/2013
Cash in hand	671,531.92	576,868.48
Cash at banks and time deposits	47,765,032.63	40,047,181.38
Total	**48,436,564.55**	**40,624,049.86**
Restricted cash	816,718.22	2,913,490.97
Total	**49,253,282.77**	**43,537,540.83**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the period ended September 30, 2014, amounted to € 911,522.01 (for the period ended September 30, 2013, amounted to € 525,014.68) and are included in the financial income in the accompanying interim condensed financial statements of comprehensive income.

Restricted cash refers to forced confiscation of Company's deposits, in favor of various municipalities against which there are pending trials. The Company has been opposed to that action and after the final decision of the Administrative Court of Athens, the amount of € 2,096,772.75 referred to confiscations was cancelled.

11. SHARE CAPITAL:

The Company's share capital amounts to € 50,000,000.00, fully paid up and consists of 25,000,000 ordinary shares, of nominal value € 2.00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

12. RESERVES:

Reserves are analyzed as follows:

	30/09/2014	31/12/2013
Statutory reserve	7,952,657.64	7,952,657.64
Special tax free reserve N 2881/2001	61,282,225.52	61,282,225.52
Untaxed income reserve	7,704,705.23	7,704,705.23
Specially taxed income reserve	728,128.36	728,128.36
Total	**77,667,716.75**	**77,667,716.75**

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Societé Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve.

Following the abolition of chapter 5, paragraph 5 of the Company's statute by L.4152/2013, the amount of the L.2881/2001 reserve at the level that includes "any surplus that might have arisen during the conducted share capital increases", will be taxed as long as the surplus is distributed or capitalized.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 part of those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. The Company on 31 December 2013 has recorded a tax provision based on L.4172/2013 amounted to € 1,602,238.38.

13. SUBSIDIES:

The movement of the account in the accompanying annual condensed financial statements is analyzed as follows:

	30/09/2014	31/12/2013
Initial value	28,227,209.25	29,818,273.15
Reversal due to unreceived grant	-	(1,591,063.90)
Closing value	**28,227,209.25**	**28,227,209.25**
Accumulated depreciation	(7,409,343.25)	(6,796,158.73)
Net Book Value	**20,817,866.00**	**21,431,050.52**

Grants which have been received up to December 31, 2011 refer to, on the one hand works to meet requirements of the Olympic Games of 2004 (€ 11,400,000.00) and on the other hand in the first two installments of a grant for the construction of infrastructure for the OSE SA port station of € 2,590,000.00 and € 681,950.00 respectively.

The grant of € 3,653,518.80 is split to a) € 2,536,168.80, which refers to the widening of the quay Port Alon and b) € 1,117,350.00, which refers to the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, under the operational program "Improvement of accessibility-energy" of the Attica region.
In the initial value of the grants, is included a grant of the prior year of € 11,492,804.35 which refers to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, two projects have been completed and for which the grant was received at December 2013, reduced by € 1,591,063.90 (€ 9,901,740.43).

14. PROVISIONS:

Provisions in the accompanying annual financial statements are analyzed as follows:

	30/09/2014	31/12/2013
Provisions for legal claims by third parties	17,874,887.00	17,874,887.00
Provision for voluntary retirement	18,937,372.54	18,937,372.54
Total	**36,812,259.54**	**36,812,259.54**

The Company has made provisions for various pending court cases as at September 30, 2014 amounting to € 17,874,887.00 for lawsuits from personnel and other third party.

The Company Management and legal department estimated the probability of negative outcome, as well as the probable settlement payments in order to account for this provision. Apart from the above, the Company is involved in (as plaintiff and defendant) various court cases that fall within the scope of its normal activity.

Based on Laws 3654/2008, 3755/2009 and 3816/2010 the voluntary retirement from service program was implemented. The number of employees who made use of the above program on 2009 was 107 persons. On December 31, 2009 the total provision amounted to € 17,910,844.12. During 2010, 17 additional employees and 6 workers made use of the above program and thus the additional provision amounted to € 3,940,495.90. Therefore, the total provision amounted to € 21,851,340.02.

During the previous year, part of the provision which dealt with the additional provision that had been made for certain employees compared with the final requirement calculated by the main and supplementary insurance funds and amounted to € 2,913,967.48, was reversed.

The movement of the provision is as follows:

	30/09/2014	31/12/2013
Opening balance	18,937,372.54	21,851,340.02
Provision for the period	-	-
Reversal / Deletion of legal claims by third parties	-	(2,913,967.48)
Closing balance	**18,937,372.54**	**18,937,372.54**

15. RESERVE FOR STAFF RETIREMENT INDEMNITES:

The relevant provision movement for the period ended on September 30, 2014 and the financial year ended the 31st of December 2013 is as follows:

Liability in Balance Sheet 1.1.2013	**7,776,679.00**
Current cost of Employment	362,455.00
Interest cost on liability	311,067.00
Actuarial (gains)/loss	721,797.00
Benefits paid	(389,187.37)
Liability in Balance Sheet 31.12.2013	**8,782,810.63**
Current cost of Employment	273,144.00
Interest cost on liability	263,484.00
Actuarial (gains)/loss	36,441.00
Benefits paid	(204,594.50)
Liability in Balance Sheet 30.09.2014	**9,151,285.13**

The principal actuarial assumptions used are as follows:

	30.09.2014	31.12.2013
Discount Rate	4.0%	4.0%
Salaries increase	0.0%	0.0%
Average annual growth rate of long-term inflation	2.0%	2.0%

16. FINANCE LEASE OBLIGATIONS:

1. In 2005, the Company acquired through finance leases the following assets: One (1) new port automotive crane type HMK 300K 100T worth € 2,787,000.00. The finance lease duration is ten years and at the end PPA S.A. has the right to buy this asset at the price of € 100.00.

2. During the previous year the PPA acquired through finance lease 14 commercial trucks VAN type value € 332,080.00. The lease duration is five years and at the end PPA has the right to purchase the assets at the price of € 23,800.00.

More specific the finance lease obligations are analyzed to the following table:

	30/09/2014	31/12/2013
Finance lease obligations	589,418.34	872,017.31
Minus: Short term	(363,617.34)	(385,901.51)
Long term	**225,801.00**	**486,115.80**

17. LONG AND SHORT-TERM LOANS:

a) Long-term Loans

The Long term loans as at September 30, 2014 and December 31, 2013 respectively, are as follows:

	30/09/2014	31/12/2013
Total of Long-term loans	87,666,666.66	88,833,333.33
Minus: Short term portion of long-term loans	4,166,666.67	2,333,333.34
Long term portion	**83,499,999.99**	**86,499,999.99**

The account balance of “Long term loans” concerns the following loans between the Company and the European Investment Bank:

1. Loan of € 35,000,000.00 for the construction of “Container Terminal Pier I”, issued on the 30/7/2008.

   The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. The loan bears a floating interest rate, interest payable quarterly.

From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

The agreement concerning the financial ratios has as follows:

1. EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] / Interest greater than or equal to 3.
2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] less than or equal to 4.25.
3. Total shareholders' equity greater than or equal to 140 million.

2. Loan of € 55,000,000.00 for the construction of "Container Terminal Pier I", issued on the 10/02/2010.

The repayment of the loan will be in thirty (30) semi-annual instalments, payable from 15 June 2015 up to and including 15 December 2029. The loan bears a floating interest rate, interest payable quarterly.

From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) required to make payments to the attorney's annual and half-yearly financial report within 1 month of publication, audited by a recognized firm of chartered accountants, accompanied each time by Certificate of Compliance for the years 2011 and 2012 and the annual financial report within 1 month of publication, for the rest of the fiscal years until the end of the contract, and (ii) to hold throughout the duration of the loan and until fully repaid the loan, the following economic indicators, calculated on annual, audited by certified auditors, the issuer's financial statements for each financial year for the duration of the loan.

The agreement concerning the financial ratios is as follows:

1. EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] / Interest greater than or equal to 3.
2. Total net bank debt / EBITDA [Profit / (loss) before interest, taxes depreciation and amortization] less than or equal to 4,25.
3. Current assets / current liabilities greater than or equal to 1.2.
4. Total shareholders' equity greater than or equal to 140 million.

Total interest expenses on long-term loans for the periods ended September 30, 2014 and 2013, amounted to € 424,109.84 and € 386,378.35 respectively and are included in financial expenses, in the accompanying interim condensed financial statements of comprehensive income.

b) Short-term loans:

The Company has short-term borrowings with annual variable interest rates of one month Euribor, plus margin 4.5%.The table below presents the credit lines available to the Company as well as the utilized portion.

	September 30, 2014	December 31, 2013
Credit lines available	8,000,000.00	8,000,000.00
Unused portion	8,000,000.00	8,000,000.00
Used portion	-	-

18. DIVIDENDS:

According to Greek Trade Law, the Companies are required to distribute every year dividends calculated at least as 35% of their net annual profit after taxes. This requirement does not apply if decided by the general meeting by holders of at least 70% of the paid up share capital.

Moreover, no dividend can be distributed to shareholders, if Company Equity reported in financial statements is or will be after the distribution, less than the paid-up capital plus non distributable (retained) reserves.

Subject to Articles 43 and 44a of Codified Law 2190/1920 on public limited companies, in accordance with Article 30 "address issues of public revenue" of Law 2579/1998, provided that businesses and organizations whose sole or majority shareholder equity of over sixty percent (60%) is the State, directly or through another company, or organization whose sole shareholder is the State and operate in the form of S.A., are required to have the entire prescribed by statutes or provisions of laws dividend to shareholders.

Proposal for distribution of dividend for the year 2013: The Company's General Assembly of the Shareholders approved the proposal of the Board of Directors for a dividend distribution amounted to € 3,000,000.00 or € 0.1200 per share (2012: € 1,250,000.00 or € 0.0500 per share). A tax will be calculated according to the relevant tax rate. The final dividend for the year 2013 was paid on July 24, 2014.

19. ACCRUED INCOME:

On 27/4/2009 paid by the SEP SA amount of € 50,000,000.00, initial one-off consideration, as part of the concession of the port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2,930,211.41 was offset with the cost of supplies and parts provided by SEP SA, while the remaining amount of € 47,069,788.59 is amortized over the concession period. The initial concession period is thirty (30) years, which may be increased to thirty five (35) years, provided that SEP SA completes the construction of the port infrastructure on the east side of Pier III. The item "deferred income" includes only the net unamortized balance of the consideration at the reporting date.

20. ACCRUED AND OTHER CURRENT LIABILITIES:

This account is analyzed in the accompanying financial statements as follows:

	30/09/2014	31/12/2013
Taxes payable (except Income taxes)	1,127,730.12	1,120,156.41
National insurance and other contribution	1,370,148.26	1,788,002.55
Other short term liabilities	2,791,070.38	6,747,571.82
Liability to "Loan and Consignment Fund"	61,922.37	94,435.71
Customer advance payments	601,248.83	832,650.86
Accrued expenses	3,249,523.19	732,056.65
Total	**9,201,643.15**	**11,314,874.00**

Taxes Payable: Current period amount consists of: a) Value Added Tax € 475,972.04 (December 31, 2013: € 392,259.16) b) Employee withheld income tax € 522,988.76 (December 31, 2013: € 643,803.71) and c) other third party taxes € 128,769.32 (December 31, 2013: € 84,093.54).

Insurance and Other Contributions: This amount mainly consists of employer contribution to insurance funds and is analyzed as follows:

	30/09/2014	31/12/2013
National Insurance Contributions (IKA)	1,071,173.92	1,397,805.62
Insurance Contributions to Supplementary	147,571.68	177,323.16
Other Insurance Contributions	151,402.66	212,873.77
Total	**1,370,148.26**	**1,788,002.55**

Other short- term liabilities: The amounts are analyzed as follows:

	30/09/2014	31/12/2013
Salaries Payable	614,156.47	320,920.03
Concession Agreement Payment	-	2,198,945.97
Other contribution payable to (TAPIT, NAT etc.)	124,807.65	86,060.57
Other Third Party Short-term obligations	1,248,106.26	1,744,903.42
Beneficiaries of staff leaving grant	-	26,901.00
Beneficiaries of indemnification	-	1,565,840.83
Greek State committed dividends	804,000.00	804,000.00
Total	**2,791,070.38**	**6,747,571.82**

21. SEGMENT INFORMATION

The Company provides crowds port services and operates in Greece. The Company presents the required segment information using as a criteria the services provided. The operating segments are organised and managed separately according to the nature of the services provided with each segment representing a strategic business unit that offers different services.

Transactions between business segments are at arm's length basis in a manner similar to transactions with third parties.

The segment information for the period ended September 30, 2014 and 2013, is analysed as follows:

30.09.2014	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	18,745,714.27	9,092,620.42	7,816,002.14	9,159,622.04	5,257,680.45	26,934,918.11	2,977,760.23	-	79,984,317.66
Cost of sales	(28,070,860.02)	(5,858,992.83)	(5,800,941.51)	(6,686,033.68)	(4,862,252.60)	(5,031,132.59)	(4,591,447.79)	-	(60,901,661.02)
Gross profit	(9,325,145.75)	3,233,627.59	2,015,060.62	2,473,588.36	395,427.86	21,903,785.52	(1,613,687.56)	-	19,082,656.64
Other expenses	(2,597,136.89)	(1,238,577.57)	(1,017,137.65)	(1,168,099.19)	(683,172.75)	(3,472,539.62)	(848,386.85)	(3,358,363.26)	(14,383,413.78)
Other income	-	-	-	-	-	-	3,543,485.94	1,342,863.54	4,886,349.48
Financial income	172,741.02	-	-	-	-	-	-	1,332,438.77	1,505,179.79
Financial expenses	(430,284.35)	-	-	-	-	-	-	(261,419.48)	(691,703.83)
Profit before income taxes	(12,179,825.97)	1,995,050.01	997,922.98	1,305,489.17	(287,744.90)	18,431,245.91	1,081,412.00	(944,480.90)	10,399,068.30
Income taxes	-	-	-	-	-	-	-	(1,754,796.75)	(1,754,796.75)
Net profit after taxes	(12,179,825.97)	1,995,050.01	997,922.98	1,305,489.17	(287,744.90)	18,431,245.91	1,081,412.00	(2,699,277.65)	8,644,271.55
Depreciation and amortisation	5,272,968.32	360,500.95	754,061.42	857,244.26	481,943.73	2,456,187.08	473,825.76	-	10,656,731.53
Earnings before income taxes, financial results, depreciation and amortisation	(6,649,314.32)	2,355,550.97	1,751,984.40	2,162,733.43	194,198.83	20,887,432.98	1,555,237.28	(2,015,499.71)	20,242,323.87

30.09.2013	CONTAINER TERMINAL	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	CONSESSION ARRANGEMENT PIER II&III	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	19,102,907.02	9,720,337.07	8,442,719.44	11,153,537.61	5,071,444.13	25,200,126.15	3,184,793.51	-	81,875,864.92
Cost of sales	(29,553,020.32)	(6,710,276.75)	(5,588,976.71)	(7,091,213.55)	(5,364,456.02)	(4,552,080.76)	(5,278,146.64)	-	(64,138,170.75)
Gross profit	(10,450,113.30)	3,010,060.32	2,853,742.73	4,062,324.06	(293,011.90)	20,648,045.39	(2,093,353.14)	-	17,737,694.17
Other expenses	(2,922,543.46)	(1,400,312.50)	(1,025,527.36)	(1,335,143.93)	(788,288.71)	(3,651,134.78)	(973,937.84)	(2,061,656.78)	(14,158,545.36)
Other income	-	-	-	-	-	-	3,448,124.73	1,680,660.98	5,128,785.71
Financial income	399,354.75	-	-	-	-	-	-	1,205,217.48	1,604,572.23
Financial expenses	(397,003.96)	-	-	-	-	-	-	(377,542.16)	(774,546.12)
Profit before income taxes	(13,370,305.97)	1,609,747.83	1,828,215.37	2,727,180.13	(1,081,300.61)	16,996,910.61	380,833.73	446,679.54	9,537,960.63
Income taxes	-	-	-	-	-	-	-	(1,410,380.31)	(1,410,380.31)
Net profit after taxes	(13,370,305.97)	1,609,747.83	1,828,215.37	2,727,180.13	(1,081,300.61)	16,996,910.61	380,833.73	(963,700.77)	8,127,580.32
Depreciation and amortisation	6,106,697.47	417,643.61	758,183.95	640,175.27	544,518.94	2,560,869.42	564,941.09	-	11,593,029.74
Earnings before income taxes, financial results, depreciation and amortisation	(7,265,959.29)	2,027,391.44	2,586,399.32	3,367,355.40	(536,781.67)	19,557,780.03	945,774.82	(380,995.78)	20,300,964.26

22. REVENUES:

Revenues are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Revenue from:		
Loading and Unloading	21,526,509.38	22,228,388.95
Storage	2,286,384.06	2,290,597.66
Various port services	29,236,506.11	32,156,752.16
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement “Pier II+III”	23,687,987.54	22,150,425.17
Other income from Concession agreement	3,246,930.57	3,049,700.98
Total	**79,984,317.66**	**81,875,864.92**

23. ANALYSIS OF EXPENSES:

Expenses (cost of sales and administrative expenses) in the accompanying interim condensed financial statements are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Payroll and related costs (Note 27)	40,736,048.33	42,708,477.68
Third party services	1,030,528.11	1,745,379.93
Third party fees	12,992,253.67	13,057,734.62
Depreciation- Amortisation (Note 26)	10,656,731.53	11,593,029.74
Taxes and duties	708,380.49	345,714.61
General expenses	4,266,088.92	5,248,506.59
Provision for doubtful receivables	962,952.85	827,333.29
Cost of sales of inventory and consumables	2,073,308.49	2,049,791.60
Total	**73,426,292.39**	**77,575,968.06**

The above expenses are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Cost of sales	60,901,661.02	64,138,170.75
Administrative expenses	12,524,631.37	13,437,797.31
Total	**73,426,292.39**	**77,575,968.06**

24. OTHER OPERATING INCOME / EXPENSES:

OTHER OPERATING INCOME:

The amounts are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Rental income	3,290,702.67	3,162,619.74
Various operating income	1,595,646.81	1,966,165.97
Total	**4,886,349.48**	**5,128,785.71**

Rental income concerns land and building rents.

OTHER OPERATING EXPENSES:

	01/01-30/09/2014	01/01-30/09/2013
Third parties compensation	947,321.16	213,282.29
Research and development cost	55,850.00	77,585.00
Losses on sale of fixed assets	6,474.54	8,840.29
Other expenses	849,136.71	421,040.47
Total	**1,858,782.41**	**720,748.05**

25. FINANCIAL INCOME/ (EXPENSES):

The amounts are analyzed as follows**:**

	01/01-30/09/2014	01/01-30/09/2013
Interest income from bank deposits	911,522.01	525,014.68
Interest expense and related financial expenses	(691,703.83)	(774,546.12)
Total	**219,818.18**	**(249,531.44)**
Interest income from overdue balances	593,657.78	1,079,557.55
Total	**813,475.96**	**830,026.11**

Included in interest income from overdue balances the accrued interest receivable from the project contractor of "Pier I" amounting to € 172,741.02 (September 30, 2013:€ 399,354.75) (note 9).

26. DEPRECIATION- AMORTISATION:

The amounts are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Depreciation of property, plant and equipment	11,218,506.71	11,285,661.65
Software depreciation	51,409.34	957,148.17
Depreciation of fixed assets received under government grants	(613,184.52)	(649,780.08)
Total	**10,656,731.53**	**11,593,029.74**

27. PAYROLL AND RELATED COSTS:

The amounts are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Wages and salaries	31,190,248.20	30,987,001.67
Social security costs	8,133,432.14	10,207,130.31
Other staff costs	875,739.99	887,310.26
Staff retirement indemnities	-	113,460.00
Provision for staff leaving indemnities	536,628.00	513,575.44
Total	**40,736,048.33**	**42,708,477.68**

On the social security costs of the previous period, an amount of € 1,859,140.33 has been included, related to the contribution paid to the fund of providence for private sector employees concerning the voluntary retirement, in accordance with Government's Gazette 1480/19.06.2013.

28. EARNINGS PER SHARE:

The amounts are analyzed as follows:

	01/01-30/09/2014	01/01-30/09/2013
Profit /(Loss) for the year	8,644,271.55	8,127,580.32
Weighted number of shares	25,000,000	25,000,000
Earnings/ (Loss) per share	**0.3458**	**0.3251**

29. COMITTMENTS AND CONTIGENCIES:

(a) ***Litigation and Claims:*** The Company is currently involved in a number of legal proceedings and has various claims pending arising in the ordinary course of business. Based on currently available information, management and its legal counsel believe that the outcome of these proceedings will not have a significant effect on the Company's and Group's operating results or financial position.

(b) ***Financial Years not audited by the Tax Authorities:*** Financial years 2009 and 2010 have not been audited by the Tax Authorities. In a possible future tax audit, the Tax Authorities may disallow certain expenditure, thus increasing the Company taxable income and imposing additional taxes, penalties and surcharge. The provision for the tax audit differences for the financial years not audited by the Tax Authorities is assessed at € 1,500,000.00, as at September 30, 2014.

The tax audit for the year 2013 was held by the auditors of the company, in accordance with the provisions of § 5 of Article 82 of L.2238/1994. Company does not expect any significant additional tax liabilities, after completion of the tax audit, in excess of those provided for and disclosed in the financial statements.

(c) ***Liabilities arising from letters of Guarantee:*** The Company has issued letters of guarantee amounting to € 10,855,934.68 (December 31, 2013: € 13,119,295.91), of which € 10,791,422.68 (December 31, 2013: € 10,754,783.91) are in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy and Finance for the operation of all warehouses for temporary storage of goods PPA S.A.

(d) ***Operating leases:*** The Company has entered into commercial operating lease agreements for the lease of transportation means. These lease agreements have an average life of 3 to 5 years with renewal terms included in certain contracts. Future minimum rentals payable under non-cancellable operating leases as at September 30, 2014 and at December 31, 2013, are as follows:

	September 30, 2014	December 31, 2013
Within one year	125,382.00	453,068.00
2-5 years	406,161.00	266,114.00
Total	**531,543.00**	**719,182.00**

(e) ***Contractual commitments:*** The outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at September 30, 2014 amounted to approximately € 7.3 million (December 31, 2013: approximately € 10.2 million)

(f) ***Special Contribution to Social Insurance Institute (IKA – ETAM):*** On November 7, 2011 the Company notified the management of IKA its intention to stop paying the special contribution in favor of the assistant fund of PPA's S.A. employees, since after the merger of IKA with IKA – TEAM the management of the Company considers that there is no further obligation. After not getting any official answer, the Company decided to cease the payments of those contributions, starting at October 2013. If the payment of the contribution has not been ceased, then as at September 30, 2014, this contribution will be amounted to around € 1,006 thousands (December 31, 2013: around € 253 thousands). Since the approval date of the condensed financial statements, there were no official reply from the management of the Social Insurance Institute. The management of the Company believes that this contingent liability could be settled without significant adverse effects on its financial position.

30. RELATED PARTIES:

The Company provides services to certain related parties in the normal course of business. The Company's transactions and account balances with related companies are as follows:

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.09.2014	-	-
		30.09.2013	-	-
NAFSOLP S.A.	Subsidiary	30.09.2014	-	-
		30.09.2013	-	-
	Total	**30.09.2014**	**-**	**-**
	Total	**30.09.2013**	**-**	**-**

Related party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
LOGISTICS P.P.A. S.A.	Subsidiary	30.09.2014	8,768.31	-
		31.12.2013	8,768.31	-
NAFSOLP S.A.	Subsidiary	30.09.2014	-	-
		31.12.2013	-	-
	Total	**30.09.2014**	**8,768.31**	**-**
	Total	**31.12.2013**	**8,768.31**	**-**

The Company, as part of its business, has transactions with government owned entities (e.g. PPC, EYDAP etc.), which are performed on commercial terms.

Board of Directors Members Remuneration: For the period ended on September 30, 2014, remuneration and attendance costs, amounting to € 122,387.15 (September 30, 2013: € 163,363.04) were paid to the Board of Directors members. Furthermore, during the period ended September 30, 2014 emoluments of € 617,717.00 (September 30, 2013: € 623,497.92) were paid to Managers/Directors for services rendered.

31. FINANCIAL INSTRUMENTS

Fair Value: The carrying amounts reflected in the accompanying sheets of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate loans and borrowings approximate the amounts appearing in the statements of financial position.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly,

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period ended September 30, 2014 and the year ended December 31, 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

During the period, the Company held the following financial instruments measured at fair value:

30/09/2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	87,666,666.66	-	**87,666,666.66**

31/12/2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	88,833,333.33	-	**88,833,333.33**

32. SEASONALITY:

There is no significant seasonality to the Company’s activities.

33. SUBSEQUENT EVENTS:

The Extraordinary General Assembly at its meeting on November 25, 2014 approved the second modification of concession agreement between PPA S.A. and PCT S.A.

There are no other significant subsequent events after September 30, 2014, affecting the financial statements of the Group and the Company.

Piraeus, November 28, 2014

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	DEPUTY OF MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS I.D AZ 553221	PANAGIOTIS PETROULIS I.D. AE 089010	EKATERINI VENARDOU License No. O.E.E. 0003748 A’ Class

FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2014

PIRAEUS PORT AUTHORITY SOCIETE ANONYME
PPA S.A.
Company Registration Number 44259307000, Akti Miaouli 10 - Piraeus P.C. 185 38
FINANCIAL DATA AND INFORMATION FROM JANUARY 1, 2014 TO SEPTEMBER 30, 2014
In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of PIRAEUS PORT AUTHORITY S.A. ("Company"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

(Amounts in Euro)

Company's Web Site: www.olp.gr
Date of approval of interim financial statements from the Board of Directors: November 28, 2014

DATA FROM STATEMENT OF FINANCIAL POSITION (COMPANY AND GROUP)

	30.09.2014	31.12.2013
ASSETS		
Property, plant and equipment	277,396,469.34	287,492,329.28
Intangible assets	108,830.48	102,789.83
Other non current assets	17,468,284.31	16,036,479.22
Inventories	2,187,306.76	2,206,794.87
Trade receivables	27,729,638.42	27,570,298.53
Other current assets	58,744,388.13	53,110,474.68
TOTAL ASSETS	**383,634,917.44**	**386,519,166.41**
EQUITY AND LIABILITIES		
Share Capital (25.000.000 shares of € 2,00 each)	50,000,000.00	50,000,000.00
Other equity items	121,631,724.84	116,014,419.63
Equity attributable to shareholders of the parent (a)	**171,631,724.84**	**166,014,419.63**
Long term borrowings	83,499,999.99	86,499,999.99
Provisions/ Other long term liabilities	107,016,531.98	110,415,572.21
Short term borrowings	4,166,666.67	2,333,333.34
Other short term liabilities	17,319,993.95	21,255,841.23
Total liabilities (b)	**212,003,192.60**	**220,504,746.77**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**383,634,917.44**	**386,519,166.41**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (COMPANY AND GROUP)

	01.01 - 30.09.2014	01.01 - 30.09.2013
Turnover	79,984,317.66	81,875,864.92
Gross profit	19,082,656.64	17,737,694.17
Profit before taxes, investment and financial activities	9,585,592.34	8,707,934.52
Profit before tax	**10,399,068.30**	**9,537,960.63**
Profit after tax (A)	**8,644,271.55**	**8,127,580.32**
Other comprehensive income after taxes (B)	**(26,966.34)**	**(25,807.92)**
Total comprehensive income after taxes (A) + (B)	8,617,305.21	8,101,772.39
Earnings per share – basic and diluted (in €)	0.3458	0.3251
Profit before taxes, investment, financial activities and depreciation and amortisation	20,242,323.87	20,300,964.26

	01.07 - 30.09.2014	01.07 - 30.09.2013
Turnover	29,822,607.39	30,023,233.90
Gross profit	9,809,955.00	6,738,455.27
Profit before taxes, investment and financial activities	6,555,119.12	5,571,403.12
Profit before tax	6,726,246.00	5,797,398.01
Profit after tax (A)	**5,335,401.83**	**4,662,823.23**
Other comprehensive income after taxes (B)	**(18,648.74)**	**(17,948.22)**
Total comprehensive income after taxes (A) + (B)	**5,316,753.09**	**4,644,875.01**
Earnings per share – basic and diluted (in €)	0.2134	0.1865
Profit before taxes, investment, financial activities and depreciation and amortisation	10,093,313.02	9,460,537.98

DATA FROM STATEMENT OF CHANGES IN EQUITY (COMPANY AND GROUP)

	01.01 - 30.09.2014	01.01 - 30.09.2013
Total equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	166,014,419.63	159,753,304.18
Profit after income taxes	8,644,271.55	8,127,580.32
Total comprehensive income after income taxes of the period	(26,966.34)	(25,807.92)
Dividends paid	(3,000,000.00)	(1,250,000.00)
Total equity at the end of the period (30.09.2014 and 30.09.2013 respectively)	**171,631,724.84**	**166,605,076.57**

DATA FROM STATEMENT OF CASH FLOWS (COMPANY AND GROUP)

	01.01 - 30.09.2014	01.01 - 30.09.2013
Operating activities		
Profit before tax (continuing activities)	10,399,068.30	9,537,960.63
Adjustments for:		
Depreciation and amortisation	10,656,731.53	11,593,029.74
Gains on disposal of property, plant & equipment and intangible assets	-	(11,050.00)
Provisions	1,536,021.85	1,340,908.73
Financial income	(813,475.96)	(830,026.11)
Decrease/ (increase) in inventories	19,488.11	(139,274.99)
Decrease/ (increase) in accounts receivable	(938,179.03)	887,664.48
Decrease in liabilities (except borrowings)	(6,271,823.50)	(9,455,218.09)
Minus:		
Interest and related expenses paid	(661,538.13)	(740,273.17)
Payments for staff leaving indemnities	(204,594.50)	(261,720.50)
Tax paid	(3,779,172.89)	(652,116.04)
Net cash flows from operating activities (a)	**9,942,525.78**	**11,269,884.68**
Investing activities		
Increase of subsidiaries share capital	-	(250,000.00)
Procceds from the sale of property, plant and equipment	(1,180,096.77)	(3,153,806.42)
Purchase of property, plant and equipment and intangible assets	-	11,050.00
Interest received	1,402,578.57	1,510,315.07
Net cash flows from/ (used in) investing activities (b)	**222,481.80**	**(1,882,441.35)**
Financing activities		
Net change in long-term borrowings	(1,166,666.67)	-
Settelment of obligation from finance leases	(282,598.97)	91,735.33
Dividends paid	(3,000,000.00)	(1,250,000.00)
Restricted cash	2,096,772.75	-
Net cash flows used in financing activities (c)	**(2,352,492.89)**	**(1,158,264.67)**
Net increase in cash and cash equivalents (a) + (b) + (c)	**7,812,514.69**	**8,229,178.66**
Cash and cash equivalents at the beginning of the period	**40,624,049.86**	**14,662,472.09**
Cash and cash equivalents at end of the period	**48,436,564.55**	**22,891,650.75**

ADDITIONAL DATA AND INFORMATION

1. The Company has not been audited by the Tax Authorities for the years 2009 and 2010. The provision for unaudited years by the Tax Authorities amounted to € 1.500.000,00 (Note 29b).
2. The Company's permanent and seasonal personnel as at 30.09.2014 amounted to 1.156 & 8 employees respectively (1.172 & 8 employees at 31.12.2013)
3. At the end of the current period there are no treasury shares held by the Company.
4. For pending lawsuits or cases submitted in arbitration, the Company has made relevant provisions of € 17.874.887,00. The Company's provision for personnel voluntary retirement amounted to € 18.937.372,54 (Note 14).
5. There is no property, plant and equipment that has been pledged as security.
6. During the year 2010 the Company establisted two subsiadiaries named "SHIP REPAIR SERVICES P.P.A S.A." (NAYS P.P.A S.A.) and "INTERMODAL TRANSPORT AND LOGISTICS COMPANY S.A.", (LOGISTICS P.P.A. S.A.)
   The subsiadiaries untill the preperation of these financial statements has not yet commenced its operations. The Company does not prepare consolidated financial statements due to imaterial net assets of its subsidiaries as at September 30, 2014 (note 5)
7. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at September 30, 2014.
8. The Company's capital expenditure for the period ended September 30, 2014 is disclosed to the note 4 of the financial statements.
9. The subsequent events after the September 30, 2014 are disclosed to the note 33 of the financial statements.
10. Certain line items of the previous year financial statements were reclassified in order to conform to the current period's presentation (note 2a)
11. The accumulated income and expenses since the beginning of the current period as well as the Company' s trade accounts receivable and payable balances at the end of the current period that have resulted from the transactions with their related parties, and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

	(Amounts in Euro)
a) Income	0
b) Expense	0
c) Receivables	8,768.31
d) Liabilities	0
e) Fees of Managers and members of the Board of Directors	740,104.15
f) Amounts owed by Managers and members of the Board of Directors	0
g) Amounts due to Managers and members of the Board of Directors	0

Piraeus, November 28, 2014

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR	FINANCIAL DIRECTOR
GEORGIOS ANOMERITIS	PANAGIOTIS PETROULIS	EKATERINI VENARDOU
I.D AZ 553221	ID Number: AE 089010	License No. O.E.E. 0003748

ΓΕ